

of the provisions of this circular at any time, or from time to time.

PART 312—FEDERAL SAVINGS AND LOAN ASSOCIATIONS AND FEDERAL CREDIT UNIONS AS FISCAL AGENTS OF THE UNITED STATES

NOTE: Pursuant to the regulations in this part, the Acting Secretary of the Treasury on September 15, 1936, designated for employment as fiscal agents of the United States for the purpose of taking applications solely from their own members and forwarding remittances for, and making delivery of, United States Savings Bonds, all Federal savings and loan associations and Federal credit unions in good standing having five hundred or more members, and further designated all Federal savings and loan associations in good standing for employment as fiscal agents of the United States, for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Administrator under Title I of the National Housing Act, and making investigations and rendering reports respecting the said delinquencies as may be directed from time to time by the Administrator.

Pursuant to these same regulations, the Fiscal Assistant Secretary has now designated for employment, as fiscal agents of the United States, for the purpose of taking applications from nonmembers, as well as their own members, and forwarding remittances for, and making delivery of United States Savings Bonds, all Federal credit unions in good standing.

312.1 Authority.

312.2 [Reserved]

312.3 Collections, investigations, and reports for the Federal Housing Administration.

312.4 Bond of indemnity.

312.5 Fiscal agents to serve without compensation.

312.6 Applications other than to Federal Reserve Banks.

AUTHORITY: Secs. 5(k), 17, 48 Stat. 646, 1222; 12 U.S.C. 1464(k), 1767.

SOURCE: 1 FR 1587, Sept. 17, 1936; 57 FR 34684, Aug. 6, 1992, unless otherwise noted.

CROSS REFERENCES: For National Credit Union Administration, see 12 CFR chapter VII. For Farm Credit Administration, see 12 CFR chapter VI. For Federal Home Loan Bank Board, see 12 CFR chapter V. For Federal Housing Commissioner, Office of Assistant Secretary for Housing, Department of Housing and Urban Development, see 24 CFR chapter II.

§ 312.1 Authority.

(a) *Home Owners' Loan Act.* Section 5(k) of the Home Owners' Loan Act of 1933, as amended (48 Stat. 645; 12 U.S.C. 1464(k)), is as follows:

(k) When designated for that purpose by the Secretary of the Treasury, any Federal savings and loan association * * * may be employed as fiscal agent of the Government under such regulations as may be prescribed by said Secretary and shall perform all such reasonable duties as fiscal agent of the Government as may be required of it * * *.

(b) *Federal Credit Union Act.* Section 17 of the Federal Credit Union Act (48 Stat. 1222; 12 U.S.C. 1767) is as follows:

Each Federal credit union organized under this Act, when requested by the Secretary of the Treasury, shall act as fiscal agent of the United States and shall perform such services as the Secretary of the Treasury may require in connection with * * * the lending, borrowing, and repayment of money by the United States, including the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States * * *.

§ 312.2 [Reserved]

§ 312.3 Collections, investigations, and reports for the Federal Housing Administration.

Federal savings and loan associations, when designated for employment as fiscal agents of the United States for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Administrator under Title I of the National Housing Act (48 Stat. 1246, 1247; 12 U.S.C. 1702-1706), and making investigations and rendering reports respecting the said delinquencies as may be directed from time to time by the Administrator, shall promptly forward remittances in the form collected to the Commissioner of the Federal Housing Administration, except, that remittances received in cash should be forwarded in the form of money order or check.

§ 312.4 Bond of indemnity.

No Federal savings and loan association or Federal credit union which may have been designated for employment mentioned in this part shall perform, or make any effort to perform any of the acts included in such employment, or advertise in any manner that it is

authorized to perform such acts until it has qualified by the execution of, delivery to, and approval of a bond of indemnity in favor of the United States with satisfactory surety, or with the pledge of collateral security as provided in part 225 of this chapter, conditioned upon the faithful performance of the obligor's duties as fiscal agent of the United States in the principal amount of \$1,000 and until the Federal Home Loan Bank Board or the Bureau of Federal Credit Unions, Department of Health, Education, and Welfare, respectively, shall have certified to the Secretary of the Treasury that such association or credit union is in good standing and is eligible, under the terms and conditions prescribed by the Secretary, to qualify for the performance of the designated acts. The Federal Home Loan Bank Board and the Bureau of Credit Unions, respectively, shall keep the Secretary of the Treasury currently advised of the changes in the lists of associations and credit unions which are eligible, under the aforesaid terms and conditions, to qualify for the performance of the designated acts.

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§312.5 Fiscal agents to serve without compensation.

All of the fiscal agency employment mentioned in this part shall be performed without compensation, reimbursement for expenses, or allowance of service charges.

§312.6 Applications other than to Federal Reserve Banks.

Nothing contained in this part shall be construed as preventing such associations and credit unions, if they desire to assume such responsibility, from acting as agents of prospective purchasers in making applications to, and obtaining United States Savings Bonds from post offices or other designated places of issuance.

PART 315—REGULATIONS GOVERNING U.S. SAVINGS BONDS, SERIES A, B, C, D, E, F, G, H, J, AND K, AND U.S. SAVINGS NOTES

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